

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
June 26, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	7-Year Note	
CUSIP Number	912828WR7	
Series	M-2021	
Interest Rate	2-1/8%	
High Yield ¹	2.152%	
Allotted at High	12.12%	
Price	99.825416	
Accrued Interest per \$1,000	None	
Median Yield ²	2.110%	
Low Yield ³	2.059%	
Issue Date	June 30, 2014	
Maturity Date	June 30, 2021	
Original Issue Date	June 30, 2014	
Dated Date	June 30, 2014	
	Tendered	Accepted
Competitive	\$70,598,900,000	\$28,983,440,000
Noncompetitive	\$16,572,900	\$16,572,900
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$70,615,472,900	\$29,000,012,900⁵
SOMA	\$0	\$0
Total	\$70,615,472,900	\$29,000,012,900
	Tendered	Accepted
Primary Dealer ⁶	\$50,038,000,000	\$12,380,540,000
Direct Bidder ⁷	\$6,129,000,000	\$4,829,000,000
Indirect Bidder ⁸	\$14,431,900,000	\$11,773,900,000
Total Competitive	\$70,598,900,000	\$28,983,440,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: \$70,615,472,900/\$29,000,012,900 = 2.44

⁵Awards to TreasuryDirect = \$6,004,900.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.